loans to overseas importers out of their EEFC balances without any ceiling.

The above relaxations on Capital Account Transactions have been allowed for a period of six months up to June 30, 2003, subject to review.

(viii) Sponsored ADRs/GDRs-Receipt of Disinvestment Proceeds

To encourage Indian companies to list ADRs/GDRs on the overseas exchanges, through the scheme of sponsored ADRs/GDRs, Resident shareholders of Indian companies, who offer their shares for conversion to ADRs/GDRs, have been permitted to receive the sale proceeds in foreign currency. The conversion of such ADRs/GDRs however, should have the approval of Foreign Investment Promotion Board. Further, the sale proceeds, so received by Residents, are also permitted to be credited to their EEFC/Resident Foreign Currency (Domestic) RFC (D) Accounts or to their Rupee Accounts in India at their option. This facility is available till further notice.

(ix) International Credit Cards (ICCs)

The facility of use of International Credit Cards (ICCs) by Residents for making payments towards expenses, while on a visit outside India to the extent of the limit of the card has been extended.

Acquisition of brands of defaulter companies

1264. DR. ALLADI P. RAJKUMAR:
SHRI K. RAMA MOHANA RAO:

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that the banks are insisting that the brands of defaulting companies should also be acquired alongwith the secured assets;

(b) if so, the details in this regard;

(c) whether any clarification has been issued by the RBI in this respect; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) No Sir. No such reference has been received.

(b) Does not arise.

(c) No Sir.

(d) Does not arise.

Prosecutions by DCA against errant companies

1265. SHRI K. RAMA MOHANA RAO:
SHRI RAMA MUNI REDDY SIRIGIREDDY:

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) the number of prosecutions initiated by the Department of Company Affairs on the errant companies which have violated the Companies Act, in the last three years, year-wise;

(b) the progress of the cases filed;

(c) whether the Department has approached the Company Law Board for appointment of directors to some of the companies against which the cases are pending; and

(d) if so, the details thereof?

THE MINISTER OF FINANCE AND COMPANY AFFAIRS (SHRI JASWANT SINGH): (a) and (b)

Year	Cases pending previous year	Cases initiated during year	Cases disposed off during year
1999-2000	33,366	10,707	6,422
2000-2001	37,651	9,187	9,615
2001-2002	37,223	8,334	5,658

(c) and (d) In the financial year 2002-03, petitions under Section 408 of the Companies Act, 1956 for appointment of Government directors, have been filed before the Company Law Board in respect of 9 companies.